9

Turnbull & Co a accountant or bookeeper in Edinburgh Scotland

Skip Navigation

Edinburgh Directory

Home Index Add Listing Ab

Home > Professional Services > Accountants > Turnbull & Co

Turnbull & Co

Address	41 Dukes Street Edinburgh Mid Lothian Scotland EH6 8HH
Telephone	0131 555 6652
Map	Map showing Turnbull & Co, Edinburgh
Web	Website not known
Entry type	Accountants in Edinburgh

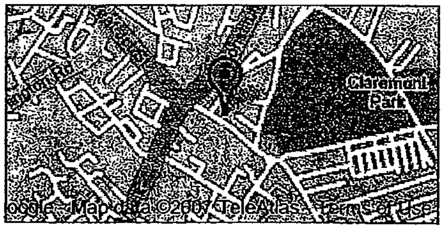
Accountants in Edinburgh Scotland
If you know of another accountant or bookeeper in Edinburgh or in surrounding Midlothian, or corrections to the contact details (postal address, telephone number, fax number, website address, etc.) of any accountant or bookeeper we currently list, then please let us know. Also, if you own or run a Edinburgh accountant or bookeeper and would like to link to our site then please see our linking instructions.

Thank you for using the Edinburgh Directory

Bookmark this page S

Turnbull & Co
41 Dukes St
Edinburgh, EH6 8HH
0131 555 0600

Get Directions: To here - From here



View Larger Map

Turnbull & Co, Edinburgh (Duke Street)
... NB This page displays basic contact details for the **Turnbull & Co** premises. It does not link to their Web site (they may not have registered it with us, or may not have one). If you are looking for a Web site offering similar goods and ...
www.edinburghonline.co.uk/info/13514/

Edinburgh accountants and tax advisors
... **Turnbull & Co.** Accountants (Head Office) based in the Duke Street area of Edinburgh Tel: 0131-555 0600 Address: 39-43 Duke Street, Edinburgh, Midlothian, EH6 8HH View **Turnbull & Co's** profile ...
www.edinburghonline.co.uk/.../Financial_Services/Accountants/6/
[More results from www.edinburghonline.co.uk]

Cosun Formations Limited
Cosun Formations Limited. Company Incorporation Services UK: England, Wales, Scotland, Northern Ireland. Freepost EH2925, Edinburgh, EH7 0LA SCOTLAND. Freephone: 0800 526421 ...
www.scotsgay.co.uk/cosun/

Cosun Formations Limited: Service Details
... idea to take professional advice before submitting accounts to the Inland Revenue. Whilst we do not undertake this work directly, our associates **Turnbull & Co** will be glad to assist. Contact them on 0131-555 0600 (TeleFax 0131-555 6652). ...
www.scotsgay.co.uk/cosun/details.html
[More results from www.scotsgay.co.uk]

Accountants in Edinburgh. Find Edinburgh Accountants at ufindus.com
... **Turnbull & Co** > Accountants. Text Yourself this Listing. Tel: - 39-43 Duke Street, Edinburgh, EH6 8HH ...
edinburgh.ufindus.com/Accountants

Credit reports and annual accounts from UK Data Ltd - Wednesday 11th October ...
Company Listing - Tu ...
www.ukdata.com/company-listings/Tu-17.html

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YOU ARE HERE: Edinburgh Online > Edinburgh Guide > Turnbull & Co

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- About Edinburgh
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- Shopping
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- National Gallery of Scotland, The
- Princes Street
- Princes Street Gardens
- Royal Botanical Gardens, The
- Royal Mile, The
- Royal Museum of Scotland, The
- St Giles Cathedral
- The Scott Monument

DIRECTORY

- Local Directory
- A-Z Street Index
- Business Finder
- A-Z of Businesses

HOTELS

- Edinburgh hotels

Turnbull & Co

category:	Financial Services > Accountants
address:	Turnbull & Co 39-43 Duke Street Edinburgh EH6 8HH
telephone:	0131-555 0600
map:	Map showing Turnbull & Co, Duke Street

- Noticed an error on this page?
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N.B. This page displays basic contact details for the Turnbull & Co premises. It does not link to their Web site (they may not have registered it with us, or may not have one). If you are looking for a Web site offering similar goods and services try the box below, or browse the Edinburgh Web Directory.

Further Information

- Turnbull & Co is based in Duke Street Edinburgh. You can view a list of neighbouring businesses by going to the Duke Street page.
- If you would like a list of other Accountants (Head Office) listings throughout Edinburgh, please visit the Financial Services/Accountants section of our directory.

Eh6 SEARCH

- Accountancy associations
- More associations
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- Auditing
- Career prospects
- Choosing a small business accountant
- Equipment and resources
- Financial accountancy
- Finding an accountant abroad
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- Preparing for your first audit
- Start up business accountancy
- The Big Four accountancy firms
- Training to become an accountant
- "Why Would I need an accountant?"

EH6, Midlothian, Central East, Scotland

Pennywise Tax Advisors
0131 6621066
72 Ratcliffe Terrace, Edinburgh, EH9 1ST
www.pennywise.me.uk
Pennywise Tax Advisors, based in Edinburgh,specialise in providing a wide range of tax & financial services to both business & personal customers in the area. Whatever your financial requirements, the highly professional team are always on hand to answer any query you have.
Business Equilibrium
0845 3475532
Edinburgh Technopole Centre Bush Estate, Edinburgh,
www.businessequilibrium.com
Business Equilibrium Ltd provide accountancy services to include accounts preparation, taxation, payroll, book keeping, VAT, company formation and business start ups.
Accountancy and Bookkeeping Consultancy
0845 3472264
170 Appin Cresent , Dunfermline, Fife
www.abc-fife.co.uk
Accountancy and Bookkeeping Consultancy aim to give practical help to small businesses who seek unlimited support for a fixed fee.
Success Navigator
0845 3471029
123 Cranbrook Road, Bristol, BS6 7DE
www.financialmanagementuk.com
Annual plans/budgets, monthly accounts and forecasts, to steer and grow your £200k - £5million company. Breakthrough profit and cash management service puts you in control of your profit,

cash and business. Get the results you want. Visit website for FREE advice.
Edinburgh Bookkeeping Retail
0131 4476839
2 Millar Cres, EH10, EH10 5HW
www.accounting-bookeeping-edinburgh.com
The Edinburgh Bookkeeping Company is an Edinburgh based accounting firm specialising in tax, VAT and payroll services for small business clients and limited companies in Edinburgh and beyond. For 10 years we have been proud to offer limited companies.
Mitchell Edwards
0131 2204005
24a Ainslie Place, Edinburgh,
www.mitchelledwardsca.co.uk
Mitchell Edwards in Edinburgh provide a cost effective, high value solution to meet all of your financial needs. We pride ourselves on delivering timely, personalised advice.
Brown, Scott and Main
01592 206666
31 Townsend Place , Kirkcaldy, Fife
www.brownscottandmain.co.uk
Brown, Scott and Main offers an elite chartered accountancy service throughout Kirkcaldy. We specialise in auditing, taxations, business advice and more.
Brown, Scott and Main
01592 206666
31 Townsend Place , Kirkcaldy, Fife
www.brownscottandmain.co.uk
Brown, Scott and Main offers an elite chartered accountancy service throughout Kirkcaldy. We specialise in auditing, taxations, business advice and more.
Fitzsimons Chartered Accountants
01324 665133
Alexandra House Station Road, Grangemouth, Stirling
www.fitzsimonscharteredaccountants.co.uk
Fitzsimons Chartered Accountants offer a full and expert range of accountancy services with the added benefit of being a member of AVN network which allows us to offer a fixed price service.
Mystique

Pentland Park Loanhead , Mid Lothian,
www.mystiquebookkeepers.co.uk
Here at Mystique we have 17 years experience in bookkeeping, VAT and business start up etc. We offer a professional and reliable service at competitive rates.
Banks Richardson & Scott
0131 2299165 - 1a Torphichen Street, Edinburgh, EH3 8HX
Consultmacd
0131 2254325 - 543 Castlehill, Edinburgh, EH1 2ND
Neil Fraser
0131 6636800 - Briary Polton Bank, Lasswade, Midlothian EH18 1JW
Cranston
0131 5583125 - 23 Windsor Street, Edinburgh, EH7 5LA
Carmichael Stewart Partnership
0131 4764765 - 7-9 Tolbooth Wynd, Edinburgh, EH6 6DN
L & J Lawrie Accountants
0131 3432043 - 23 Buckingham Terrace, Edinburgh, EH4 3AE
Campbell Shirlaw

0131 2205231 - 2/56 Thistle Street, Edinburgh, EH2 1EN
Newhaven Fishsalesmen's Association
0131 2265822 - 9 Ainslie Place, Edinburgh, EH3 6AT
Alastair Greig Law Accountants
0131 5583666 - 42 St. Marys Street, Edinburgh, EH1 1SX
Whitehouse & McFadden
0131 2211100 - 19 Rutland Sq, EH1, EH1 2DD
Holmes & Co
0131 2257872 - 16b Queen Street, Edinburgh, EH2 1JE
West Lothian Accountancy Services
01506 884848 - 177 Main Street, East Calder, Livingston, West Lothian EH53 0EW
Philip Hill Partnership,The
0131 6575757 - 2a Whitehill Street, Newcraighall, Musselburgh, Midlothian EH21 8RA
Peat Marwick, KPMG
0131 2222000 - Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB
Facts & Figures
0131 2210330 - 4 Polwarth Gardens, Edinburgh, EH11 1LW
Brown Rs
0131 4541736 - Hardengreen Business Centre, 15 Dalhousie Road, Dalkeith, Midlothian EH22 3AT
PricewaterhouseCoopers LLP (Edinburgh)
0131 2264488 - Erskine Ho,68 Queen St, Edinburgh, EH2 4NF
Accounting Bc
0131 6658654 - 2c Harbour Road, Musselburgh, Midlothian EH21 6DL
D.O Douglas
0131 6682911 - 15 Dalrymple Crescent, Edinburgh, EH9 2NX
Briggs Wallace
0131 4677765 - 33 Parkgrove Street, Edinburgh, EH4 7NT
Gordon
0131 5555544 - 100b Constitution Street, Edinburgh, EH6 6AW
The Gillespie Partnership
0131 6222701 - 1 Bruntsfield Place, Edinburgh, EH10 4HN
Bellwood Accountancy Services
01968 679252 - 5 High Street, Penicuik, Midlothian EH26 8HS
Accountants Financial Services (Scotland) Ltd
- Buchanan Court, 132 Calton Road, Edinburgh, EH8 8JQ
Ian J Brown & Co
0131 6631575 - 4 Lothian Street, Dalkeith, Midlothian EH22 1DS
Anderson Evans Accountants
0131 3436090 - 129 Comely Bank Road, Edinburgh, EH4 1BH
Springfords
0131 4405000 - Dundas Ho Westfield Pk Dalhousie Rd, Dalkeith, Midlothian EH22 3BD
Dalgliesh & Tullo
0131 2297401 - 23 Rutland Square, Edinburgh, EH1 2BP
McDonald Gordon & Co Ltd
0131 5583131 - 29 York Place, Edinburgh, EH1 3HP
Condie & Co
0131 2265373 - 61 Manor Pl, Edinburgh, EH2 4LS
Jeffrey Crawford & Co
0131 2286606 - 25 Castle Terrace, Edinburgh, EH1 2ER
John Lynch

01383 417661 - Torridon Lane, Rosyth, Dunfermline, Fife KY11 2EU
P K F
0131 2253688 - 16 Rothesay Place, Edinburgh, EH3 7SQ
Central Accountancy Services
0131 2299222 - 14 Home Street, Edinburgh, EH3 9LY
Office of the Accountant in Bankruptcy
0845 7626171 - , edinburgh, EH3 7ES
The Gillespie Partnership
0131 6520800 - 1 Meadowbank Avenue, Edinburgh, EH8 7AP
Danzig
0131 2293377 - 7 Rutland Court, Edinburgh, EH3 8EY
W A Accountancy
0131 4663029 - 19 Hutchison Place, Edinburgh, EH14 1QR
Palmer W Kenneth CA
0131 2252230 - 46-48 Moray Place, Edinburgh, EH3 6BH
Speight & Co
0131 5572771 - 2/7 Canon Lane, Edinburgh, EH3 5HD
Gac
0131 5528130 - 93 George Street, Edinburgh, EH2 3ES
Abbey Accounting Services
0131 6638593 - 9 West Mill Wynd, Lasswade, Midlothian EH18 1LZ
Black
0131 4497588 - 482 Lanark Rd West, Balerno, Midlothian EH14 7AN
Knowles & Co
0131 6620006 - 20 Sciennes Road, Edinburgh, EH9 1NX
Macgregors Chartered Accounts
0131 2266216 - 21 Melville Street Lane, Edinburgh, EH3 7QB
David Beveridge & Co
0131 6681922 - 3 Dryden Place, Edinburgh, EH9 1RP
Neil Nisbet
0131 2256868 - 15 Great Stuart Street, Edinburgh, EH3 7TS
John K Kirk
0131 4540353 - 37-39 Hadfast Road, Cousland, Dalkeith, Midlothian EH22 2NZ
Trees Accountancy
0131 4482658 - 104 Clerk Street, Loanhead, Midlothian EH20 9RB
Deloitte & Touche
0131 2210002 - 20 Castle Ter, EH1, EH1 2EE
Rosie
01721 720947 - Rowan Ct, Peebles, Peeblesshire EH45 9BU
Ernst & Young
0131 7772000 - 10 George Street, Edinburgh, EH2 2DZ
J B Accounting Services
01383 416644 - 22 Kings Road, Rosyth, Dunfermline, Fife KY11 2SP
Owen & Co
0131 3134471 - 41 Ashley Terrace, Edinburgh, EH11 1RY
Norman Grogor & Co
0131 5574614 - 119 Montgomery Street, Edinburgh, EH7 5EX
Focus Financial Solutions
0131 2299933 - 51 Lothian Road, Edinburgh, EH1 2DJ
Nabi McMullan
0131 2299977 - 35 Temple Park Crescent, Edinburgh, EH11 1JE

Paul Fallows Associates Ltd
0131 5562002 - 7-9 North St David Street, Edinburgh, Midlothian EH2 1AW
Byers
0131 5397777 - 2b Roseburn Terrace, Edinburgh, EH12 6AW
Management Solutions (Loanhead)
- Dryden Road, Loanhead, Midlothian EH20 9LZ
George & Co C A
0131 5573636 - 22 Great King Street, Edinburgh, EH3 6QH
Moore Stephens (Branches, Edinburgh)
0131 4733599 - 15-17 Melville Street, Edinburgh, EH3 7PH
Steedman
0131 5568595 - 12a Beaverhall Road, Edinburgh, EH7 4JE
TaxAssist Accountants
0131 6541771 - , Dalkeith, Midlothian EH22 1HJ
Wilkie Law Accountants
0131 4675555 - 3 Grosvenor Gardens, Edinburgh, EH12 5JU
A I M S Edinburgh
0131 2262362 - 16 Ainslie Place, Edinburgh, EH3 6AU
W.Brian Irvine
0131 5546769 - 72 Newhaven Road, Edinburgh, EH6 5QG
Stuart Sheddan & Co
0131 2255950 - 6a Randolph Crescent, Edinburgh, EH3 7TH
G.D Fraser
0131 6659664 - 1 Fishers Wynd, Musselburgh, Midlothian EH21 6JF
B K R Haines Watts
0131 6236500 - 18 Alva Street, Edinburgh, EH2 4QG
PKF
0131 2200966 - 16 Rothesay Place, Edinburgh, EH3 7SQ
Smart Advice
0131 4478303 - 7 Falcon Avenue, Edinburgh, EH10 4AL
LWC Accountants
0131 5231130 - 18 Greenside Lane, Edinburgh, EH1 3AH
The Office of Accountant In Bankruptcy
0131 4734600 - George House, 126 George Street, Edinburgh, EH2 4HH
Robert W Smith
01383 411580 - 29 Hope St, Inverkeithing, Fife KY11 1LN
Quinns Law Accountants
0131 5587502 - 2 York Place, Edinburgh, EH1 3EP
Baker Tilly
0131 2256424 - 23 Queen Street, Edinburgh, EH2 1JX
Robson Forth
01383 825410 - St Davids Drive, St Davids Business Park, Dalgety Bay, Dunfermline, Fife KY11 9NB
Norman Downie & Kerr
0131 5550474 - 130 Constitution Street, Edinburgh, EH6 6AJ
Bryce Wilson
0131 2255111 - 26 Walker Street, Edinburgh, EH3 7HR
Baillie Ingram
0131 4777140 - 3 Coates Place, Edinburgh, EH3 7AA
Stevenson Associates (Edinburgh)
0131 2258335 - 10 Albyn Place, Edinburgh, EH2 4NG

Charles Burrows
0131 2256236 - 7 Palmerston Place, Edinburgh, EH12 5AF
N Andrew Accountant
0131 3378931 - 2 Murieston Road, Edinburgh, EH11 2JH
Thomson Cooper
01383 628800 - Castle Ct Carnegie Campus, Dunfermline, Fife KY11 8PB
M & S Accountancy & Taxation Services
01383 621118 - Dalgety Ho Viewfield Ter, , KY12 7HY
Alan Malcolm
0131 2208292 - 1 St. Colme Street, Edinburgh, EH3 6AA
Brown Scott & Main Accountants
0131 6681933 - 91 West Savile Terrace, Edinburgh, EH9 3DP
Gillespie Partnership
0131 5524192 - 1 Inverleith Gardens, Edinburgh, EH3 5PU
McCabe Partnership,The
0131 2256366 - 56 Palmerston Place, Edinburgh, EH12 5AY
The Number Crunchers
0131 5567680 - 30 York Place, Edinburgh, Lothian EH1 3EP
B G Connor & Co
0131 2291200 - 185 Gilmore Place, Edinburgh, EH3 9PW
Stewart (Edinburgh)
0131 3371836 - 22 Campbell Road, Edinburgh, EH12 6DT
Craig Associates
0131 3321849 - 39 Gardiner Road, Edinburgh, EH4 3RL
David Marshall Associates
0131 2259180 - 6 Hill Street, Edinburgh, EH2 3JZ
McKenzie
0131 2262299 - 31 Palmerston Place, Edinburgh, EH12 5AP
Charles Gray & Co
01721 723366 - 37 High Street, Peebles, Peeblesshire EH45 8AN
Chartered Institute Of Public Finance & Accountancy
0131 5593600 - 496 Ferry Road, Edinburgh, EH5 2DL
Turnbull & Co
0131 5550600 - 39-43 Duke Street, Edinburgh, EH6 8HH
Benson Accounting Management
0131 4764676 - 3 Grosvenor Gardens, Edinburgh, EH12 5JU

10

McAllister, Douglas (ENF)

From:	McAllister, Douglas (ENF)
Sent:	Friday, February 23, 2007 11:29 AM
To:	'matthew.stokes@bluebottle.com'
Cc:	Thomas, Jordan
Subject:	Blue Bottle Limited
Attachments:	blue bottle notice letter.pdf

Mr. Stokes:

Please read the attached letter carefully. Please call me or respond by email if you have any difficulty in opening this attachment. Thank you for your prompt attention to this matter.

Douglas C. McAllister
Branch Chief
Division of Enforcement
U.S. Securities & Exchange Commission
100 F Street, NE
Mail Stop 6041
Washington DC 20549-6041
Tel: (202) 551-4939

blue bottle notice letter.pdf ...

Tracking:	**Recipient**	**Delivery**
	'matthew.stokes@bluebottle.com'	
	Thomas, Jordan	Delivered: 02/23/2007 11:29 AM

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 F. STREET, N.E.
WASHINGTON, D.C. 20549

DIVISION OF
ENFORCEMENT

Jordan A. Thomas
Assistant Chief Litigation Counsel
Telephone: (202) 551-4475
Facsimile: (202) 772-9245

February 21, 2007

VIA FEDEX

Mathew C. Stokes
1 Kings Avenue, Winchmore Hill
London, N213NA, Great Britain

Mathew C. Stokes
Apartment 5117, 5 Golden Sand
Mankhol, Dubai, United Arab Emirates

Blue Bottle Limited/Mathew C. Stokes
41 Duke Street
Edinburgh, EH68HH, Great Britain

Blue Bottle Limited/Mathew C. Stokes
Unit B, 9/F, Lokville Commercial Bldg.
25-27 Lock Road
Hsimshatsui, Hong Kong

Blue Bottle Limited/Mathew C. Stokes
c/o Gia Management (Hong Kong) Limited
Flat H, 13/F, Blk 4, Kwun Tong Industrial Ctr.
436 Kwun Tong Rd.
Kwun Tong, Hong Kong

Re: SEC v. Blue Bottle Limited, et. al

Dear Mr. Stokes:

We have reason to believe that you are involved in insider trading in violation of Sections 17(a) of the Securities Act of 1933 and 10(b) of the Securities Exchange Act of 1934. Accordingly, pursuant to Federal Rule of Civil Procedure 65(b)(2), I hereby notify you that the staff of the Securities and Exchange Commission intends to recommend to the Commission that it file an application for emergency relief directing you and Blue Bottle Limited (collectively

"Defendants") to show cause why the Court should not enter the following orders, pending a final disposition of the case: (i) an order freezing the assets of the Defendants; (ii) an order temporarily restraining Defendants from violating certain provisions of the federal securities laws; (iii) an order preliminarily enjoining Defendants from future violations of the federal securities laws; (iv) an order providing for expedited discovery; (v) an order preventing the destruction of evidence, and (vi) an order requiring Defendants to repatriate funds transferred to overseas accounts and to deposit such funds into the Registry of the Court. On Monday, February 26, 2007, we anticipate filing this matter in the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street New York, NY 10007-1312.

If you or your counsel have any questions or concerns regarding this matter, I encourage you to contact Douglas McAllister by telephone at (202) 551-4939 or by E-mail at mcallisterd@sec.gov.

Very Truly Yours,

Jordan A. Thomas

McAllister, Douglas (ENF)

From: matthew.stokes@bluebottle.com
Sent: Friday, February 23, 2007 11:30 AM
To: McAllister, Douglas (ENF)
Subject: RE: Blue Bottle Limited

Your message was received at Fri, 23 Feb 2007 16:29:47 +0000:

To: matthew.stokes@bluebottle.com
Subject: Blue Bottle Limited

This account is protected by Bluebottle. Please click on the following link to have your address added to the recipient's allowed list and to ensure delivery of your email.

http://www.bluebottle.com/verification/436d56b6e2ca75e5a57ddb75b6724d2a

Bluebottle is a trademark of Trusted Delivery Pty Ltd

McAllister, Douglas (ENF)

From: Mail Delivery Subsystem [MAILER-DAEMON@bb1.bluebottle.com]
Sent: Friday, February 23, 2007 11:30 AM
To: McAllister, Douglas (ENF)
Subject: Return receipt

Attachments: ATT2293380.txt; ATT2293381.txt

ATT2293380.txt (426 B) ATT2293381.txt (2 KB)

The original message was received at Fri, 23 Feb 2007 08:29:47 -0800 from internal.bluebottle.com [206.188.24.43]

----- The following addresses had successful delivery notifications -----
<matthew.stokes@bluebottle.com> (relayed to non-DSN-aware mailer)

----- Transcript of session follows ----- <matthew.stokes@bluebottle.com>... relayed; expect no further notifications

```
Reporting-MTA: dns; bb1.bluebottle.com
Received-From-MTA: DNS; internal.bluebottle.com
Arrival-Date: Fri, 23 Feb 2007 08:29:47 -0800

Original-Recipient: rfc822;matthew.stokes@bluebottle.com
Final-Recipient: RFC822; matthew.stokes@bluebottle.com
Action: relayed (to non-DSN-aware mailer)
Status: 2.0.0
Last-Attempt-Date: Fri, 23 Feb 2007 08:29:48 -0800
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Return-Path: <McAllisterD@SEC.GOV>
Received: from mx1.bluebottle.com (internal.bluebottle.com [206.188.24.43])
        by bb1.bluebottle.com (8.13.1/8.13.1) with ESMTP id l1NGTlWQ031094
        (version=TLSv1/SSLv3 cipher=DHE-RSA-AES256-SHA bits=256 verify=NO)
        for <matthew.stokes@bluebottle.com>; Fri, 23 Feb 2007 08:29:47 -0800
Received: from secfw2.sec.gov (mail.sec.gov [162.138.181.11])
        by mx1.bluebottle.com (8.13.1/8.13.1) with ESMTP id l1NGTeF2001486
        (version=TLSv1/SSLv3 cipher=DHE-RSA-AES256-SHA bits=256 verify=FAIL)
        for <matthew.stokes@bluebottle.com>; Fri, 23 Feb 2007 08:29:41 -0800
Received: from ADC-AD-EXCHMT01.AD.SEC.GOV (adc-ad-exchmt01.sec.gov [172.29.4.20])
        by secfw2.sec.gov (SEC SMTP Gateway) with ESMTP id 85FAB4300CA
        for <matthew.stokes@bluebottle.com>; Fri, 23 Feb 2007 11:29:26 -0500 (EST)
Received: from MDC-EXCH-C2.AD.SEC.GOV ([172.19.4.34]) by ADC-AD-EXCHMT01.AD.SEC.GOV
with Microsoft SMTPSVC(6.0.3790.1830);
        Fri, 23 Feb 2007 11:29:26 -0500
X-MimeOLE: Produced By Microsoft Exchange V6.5
Content-class: urn:content-classes:message
Return-Receipt-To: "McAllister, Douglas \(ENF\)" <McAllisterD@SEC.GOV>
MIME-Version: 1.0
Content-Type: multipart/mixed;
        boundary="----_=_NextPart_001_01C75767.C833B827"
Disposition-Notification-To: "McAllister, Douglas \(ENF\)" <McAllisterD@SEC.GOV>
Subject: Blue Bottle Limited
Date: Fri, 23 Feb 2007 11:29:24 -0500
Message-ID: <3F4FFA125B876B4D89C674A39250725D03C07E6A@MDC-EXCH-C2.AD.SEC.GOV>
X-MS-Has-Attach:
X-MS-TNEF-Correlator:
Thread-Topic: Blue Bottle Limited
Thread-Index: AcdXZ8eXUpVqFo03QL+Mp9wDca2MPA==
From: "McAllister, Douglas \(ENF\)" <McAllisterD@SEC.GOV>
To: <matthew.stokes@bluebottle.com>
Cc: "Thomas, Jordan" <THOMASJA@SEC.GOV>
X-OriginalArrivalTime: 23 Feb 2007 16:29:26.0008 (UTC) FILETIME=[C87AAF80:01C75767]
X-Virus-Scanned: ClamAV version 0.88.7, clamav-milter version 0.88.7 on
mx1.bluebottle.com
X-Virus-Status: Clean
X-Spam-Status: No, score=-2.6 required=15.0 tests=BAYES_00,DK_POLICY_SIGNSOME,
        HTML_MESSAGE autolearn=ham version=3.1.5
X-Spam-Checker-Version: SpamAssassin 3.1.5 (2006-08-29) on mx1.bluebottle.com
Trusted-Delivery-Validation-State: Not Validated

```
Return-Path: <McAllisterD@SEC.GOV>
Received: from mx1.bluebottle.com (internal.bluebottle.com [206.188.24.43])
        by bb1.bluebottle.com (8.13.1/8.13.1) with ESMTP id l1NGTlWQ031094
        (version=TLSv1/SSLv3 cipher=DHE-RSA-AES256-SHA bits=256 verify=NO)
        for <matthew.stokes@bluebottle.com>; Fri, 23 Feb 2007 08:29:47 -0800
Received: from secfw2.sec.gov (mail.sec.gov [162.138.181.11])
        by mx1.bluebottle.com (8.13.1/8.13.1) with ESMTP id l1NGTeF2001486
        (version=TLSv1/SSLv3 cipher=DHE-RSA-AES256-SHA bits=256 verify=FAIL)
        for <matthew.stokes@bluebottle.com>; Fri, 23 Feb 2007 08:29:41 -0800
Received: from ADC-AD-EXCHMT01.AD.SEC.GOV (adc-ad-exchmt01.sec.gov [172.29.4.20])
        by secfw2.sec.gov (SEC SMTP Gateway) with ESMTP id 85FAB4300CA
        for <matthew.stokes@bluebottle.com>; Fri, 23 Feb 2007 11:29:26 -0500 (EST)
Received: from MDC-EXCH-C2.AD.SEC.GOV ([172.19.4.34]) by ADC-AD-EXCHMT01.AD.SEC.GOV
with Microsoft SMTPSVC(6.0.3790.1830);
        Fri, 23 Feb 2007 11:29:26 -0500
X-MimeOLE: Produced By Microsoft Exchange V6.5
Content-class: urn:content-classes:message
Return-Receipt-To: "McAllister, Douglas \(ENF\)" <McAllisterD@SEC.GOV>
MIME-Version: 1.0
Content-Type: multipart/mixed;
        boundary="----_=_NextPart_001_01C75767.C833B827"
Disposition-Notification-To: "McAllister, Douglas \(ENF\)" <McAllisterD@SEC.GOV>
Subject: Blue Bottle Limited
Date: Fri, 23 Feb 2007 11:29:24 -0500
Message-ID: <3F4FFA125B876B4D89C674A39250725D03C07E6A@MDC-EXCH-C2.AD.SEC.GOV>
X-MS-Has-Attach:
X-MS-TNEF-Correlator:
Thread-Topic: Blue Bottle Limited
Thread-Index: AcdXZ8eXUpVqFo03QL+Mp9wDca2MPA==
From: "McAllister, Douglas \(ENF\)" <McAllisterD@SEC.GOV>
To: <matthew.stokes@bluebottle.com>
Cc: "Thomas, Jordan" <THOMASJA@SEC.GOV>
X-OriginalArrivalTime: 23 Feb 2007 16:29:26.0008 (UTC) FILETIME=[C87AAF80:01C75767]
X-Virus-Scanned: ClamAV version 0.88.7, clamav-milter version 0.88.7 on
mx1.bluebottle.com
X-Virus-Status: Clean
X-Spam-Status: No, score=-2.6 required=15.0 tests=BAYES_00,DK_POLICY_SIGNSOME,
        HTML_MESSAGE autolearn=ham version=3.1.5
X-Spam-Checker-Version: SpamAssassin 3.1.5 (2006-08-29) on mx1.bluebottle.com
Trusted-Delivery-Validation-State: Not validated
```

MISCELLANEOUS CUSTOMER REQUESTS

ACCOUNT SUMMARY FOR BLUE BOTTLE LIMITED

User name: blueb470
Date Started: 02 Oct 2006
Date Funded: 15 Nov 2006
Customer Type: ORG
Business Type: Institutional
Account Type: Separate Trading Limit (Master)
Clearing Status: Open.
Applicant ID: 312933
Registration Status: APP_STATUS (2.0)
Priority: FAST
Assign Operator

Account ID: U329101
IB Entity: IBLLC-US

E-mail Address matthew.stokes@bluebottle.com
Currency: USD
Trading Type: UNI
Phylum Code: C
Current Capabilities: MRGN MULT OPT STK
Process Type: CUST_ENTRY
TMS: Click here to view TMS tickets

RELATIONSHIP TO Non FATF COUNTRY - CEO OWNER TRADER TREASURER

WITHDRAW (REQ ID# 3350459) PRIORITY: FAST	ADDITIONAL REQUEST INFO	ACTIONS (PROCESSED)
Requested: 18 Jan 2007 Blue Bottle Limited **Acknowledged:** **Remote Host:** 82.131.58.203	Specs: Method:WIRE	**IB Accepted:** 18 Jan 2007 **Created By:** blueb470 **Operator:** lzapata **Comment:** Operation was Successful. **Processed:** 18 Jan 2007

WITHDRAW (REQ ID# 3344011) PRIORITY: FAST	ADDITIONAL REQUEST INFO	ACTIONS (PROCESSED)
Requested: 16 Jan 2007 Blue Bottle Limited **Acknowledged:**	Specs: Method:WIRE	**IB Accepted:** 16 Jan 2007 **Created By:** blueb470 **Operator:** lzapata **Comment:** Operation was

Remote Host: 213.151.82.131		Successful. **Processed:** 17 Jan 2007
WIRE INSTRUCTION CHANGE (REQ ID# 3343991) PRIORITY: FAST	**ADDITIONAL REQUEST INFO**	**ACTIONS (APPROVED)**
Requested: 16 Jan 2007 Blue Bottle Limited **Acknowledged:** **Remote Host:** 213.151.82.131	**Instruction Nickname:** BBBOC **Account Number at Bank:** 01554056414806 **Bank's Name:** Bank of Cyprus Limited **Bank's ABA Number or SWIFT Code:** **Bank Location/City:** Nicosia **Bank Location/State:** Cyprus **Bank Location/Country:** Cyprus **Bank's Account number at its Correspondent Bank:** BCYPCY2N **Correspondent Bank Name:** CITIBANK N.A. **Correspondent Bank Location/City:** NEW YORK **Correspondent Bank Location/State:** NY **Correspondent Bank Location/Country:** United States **Correspondent Bank ABA Number or SWIFT Code:** 021000089 ABA **Correspondent Bank Code Specific to Country:** **Special Instructions:**	**IB Accepted:** 16 Jan 2007 **Operator:** **Comment:** **Processed:**

DEPOSIT NOTIFICATIONS

ACCOUNT SUMMARY FOR BLUE BOTTLE LIMITED

User name: blueb470
Date Started: 02 Oct 2006
Date Funded: 15 Nov 2006
Customer Type: ORG
Business Type: Institutional
Account Type: Separate Trading Limit (Master)
Clearing Status: Open.
Applicant ID: 312933
Registration Status: APP_STATUS (2.0)
Priority: FAST
Assign Operator

Account ID: U329101
IB Entity: IBLLC-US

E-mail Address matthew.stokes@bluebottle.com
Currency: USD
Trading Type: UNI
Phylum Code: C
Current Capabilities: MRGN MULT OPT STK
Process Type: CUST_ENTRY
TMS: Click here to view TMS tickets

RELATIONSHIP TO Non FATF COUNTRY - CEO OWNER TRADER TREASURER

DEPOSIT (REQ ID# 3072084) PRIORITY: FAST	ADDITIONAL REQUEST INFO	ACTIONS (APPROVED)
Requested: 02 Oct 2006 Blue Bottle Limited **Acknowledged:** **Remote Host:** 80.35.199.116	WIRE DEPOSIT INFO **Account:** U329101 **Amount:** 500000 **Currency:** USD **Sending Institution:** Bank Of Cyprus	**IB Accepted:** **Operator:** **Comment:** **Processed:**

Requests For Account U329101

Wire Withdrawal Request: 3350459	
Beneficiary's Name:	Blue Bottle Limited
Wire request Id:	3350459
Account ID:	U329101
User Name:	blueb470
Currency:	USD
Requested Amount:	700,000.00
Sent Amount:	700,000.00
Fee:	10.00
Result:	APPROVED
Clearing ID:	EFTWithdrawal.20070118.1082362
Clearing Message:	Operation was Successful.
Instruction name:	BBBOC
Wire type:	CustomerTransfer
Beneficiary's Name:	
Beneficiary's Account:	01554056414806
Beneficiary's Bank Name:	Bank of Cyprus Limited
Beneficiary's Bank Code:	
Beneficiary's Bank SWIFT Code:	BCYPCY2N
Intermdiary Bank Name:	CITIBANK N.A.
Intermediary Bank Code:	021000089
Intermediary SWIFT Code:	
Intermediary Bank code specific to country:	
Bank to Citibank Information:	
Bank to Intermediary Information:	
Special Instructions:	
Withdrawal Type:	WITHDRAW
Request submission time:	2007-01-18
Request process time:	2007-01-18

Request state:	PROCESSED

Wire Withdrawal Request: 3344011	
Beneficiary's Name:	Blue Bottle Limited
Wire request id:	3344011
Account ID:	U329101
User Name:	blueb470
Currency:	USD
Requested Amount:	600,000.00
Sent Amount:	600,000.00
Fee:	0.00
Result:	APPROVED
Clearing ID:	EFTWithdrawal.20070117.1081101
Clearing Message:	Operation was Successful.
Instruction name:	BBBOC
Wire type:	CustomerTransfer
Beneficiary's Name:	
Beneficiary's Account:	01554056414806
Beneficiary's Bank Name:	Bank of Cyprus Limited
Beneficiary's Bank Code:	
Beneficiary's Bank SWIFT Code:	BCYPCY2N
Intermdiary Bank Name:	CITIBANK N.A.
Intermediary Bank Code:	021000089
Intermediary SWIFT Code:	
Intermediary Bank code specific to country:	
Bank to Citibank Information:	
Bank to Intermediary Information:	
Special Instructions:	
Withdrawal Type:	WITHDRAW
Request submission time:	2007-01-16
Request process time:	2007-01-17
Request state:	PROCESSED

There were no Check Withdrawal Requests

There were no ACH Withdrawal Requests

WIRE AND ACH STANDING INSTRUCTIONS

ACCOUNT SUMMARY FOR BLUE BOTTLE LIMITED

User name: blueb470
Date Started: 02 Oct 2006
Date Funded: 15 Nov 2006

Customer Type: ORG

Business Type: Instituitional
Account Type: Separate Trading Limit (Master)
Clearing Status: Open.
Applicant ID: 312933
Registration Status: APP_STATUS (2.0)
Priority: FAST
Assign Operator

Account ID: U329101
IB Entity: IBLLC-US

E-mail Address
matthew.stokes@bluebottle.com
Currency: USD
Trading Type: UNI
Phylum Code: C
Current Capabilities: MRGN MULT OPT STK
Process Type: CUST_ENTRY
TMS: Click here to view TMS tickets

RELATIONSHIP TO Non FATF COUNTRY - CEO OWNER TRADER TREASURER

WIRE DESTINATION: BBBOC (3343992)	
Instruction Nickname:	BBBOC
Account Number at Bank:	01554056414806
Bank's Name:	Bank of Cyprus Limited
Bank's ABA Number or SWIFT Code:	
Bank Location/City:	Nicosia
Bank Location/State:	Cyprus
Bank Location/Country:	Cyprus
Bank's Account number at its Correspondent Bank:	BCYPCY2N
Correspondent Bank Name:	CITIBANK N.A.
Correspondent Bank Location/City:	NEW YORK
Correspondent Bank Location/State:	NY
Correspondent Bank Location/Country:	United States
Correspondent Bank ABA Number or SWIFT Code:	021000089 ABA
Correspondent Bank Code Specific to Country:	
Special Instructions:	

Add to exception list for Eastern Block countries

ALLOWED DESTINATIONS	BLOCKED DESTINATIONS

[redacted]

Cashier Entry

Currency	USD
Amount	499,950.00
Account No.	U329101
Account Title	ORG Blue Bottle Limited
Entry Id	EFTDeposit.20061115.1025046
Value Date	2006-11-15
When Entered	2006-11-15 08:09:37.0
Operator Name	autoDepositMatcher
Matched By	EFTDepositMatcher
When Matched	2006-11-16
Bank Account	40806826
Label	IB CLRNG-CITI NY-USD-RECEIPTS
Type	EFTDeposit

Bank Activity

Currency	USD
Amount	499,950.00
Payment Details	FURTHER CREDIT TO BLUE BOTTLE LTD ACCOUNT NO.U329101 USERNAMEBLUEB470 LESS CHARGES
By Order Of	CY31002001550000004056414806 BLUE BOTTLE LIMITED P O BOX 2444
Value Date	2006-11-15
Beneficiary	INTERACTIVE BROKERS LLC
Beneficiary's Account	
Extra Information	
Originating Bank	
Bank Reference Id	S0763190B9E401-S0763190B9E401
BA-ID	497601
Type	BankEFTCustReceipt
Entry Date	2006-11-15
IB Reference Id	USD-20061115-S0763190B9E401-499950.0
Confirmation Reference	
Further Reference	SAME DAY CR TRANSFER
Ordering Bank	10923175 BANK OF CYPRUS PUBLIC COMPANY LTD PO BOX 1472, 51 ST
Customer Reference	NONREF
Related Reference	
Bank Account	40806826
Label	IB CLRNG-CITI NY-USD-RECEIPTS
Settle State	S

[redacted]

Cashier Entry

Currency	USD
Amount	160,000.00
Account No.	U329101
Account Title	ORG Blue Bottle Limited
Entry Id	EFTDeposit.20061201.1039211
Value Date	2006-12-01
When Entered	2006-12-01 06:18:15.0
Operator Name	autoDepositMatcher
Matched By	EFTDepositMatcher
When Matched	2006-12-04
Bank Account	40806826
Label	IB CLRNG-CITI NY-USD-RECEIPTS
Type	EFTDeposit

Bank Activity

Currency	USD
Amount	160,000.00
Payment Details	IB ACC NAME BLUE BOTTLE LIMITED CC NO U329101 USER BLUE B470 INVESTMENT CAPITAL
By Order Of	CY31002001550000004056414806 BLUE BOTTLE LIMITED P O BOX 2444
Value Date	2006-12-01
Beneficiary	INTERACTIVE BROKERS LLC
Beneficiary's Account	
Extra Information	
Originating Bank	
Bank Reference Id	S076335097C001-S076335097C001
BA-ID	504919
Type	BankEFTCustReceipt
Entry Date	2006-12-01
IB Reference Id	USD-20061201-S076335097C001-160000.0
Confirmation Reference	
Further Reference	SAME DAY CR TRANSFER
Ordering Bank	10923175 BANK OF CYPRUS PUBLIC COMPANY LTD PO BOX 1472, 51 ST
Customer Reference	NONREF
Related Reference	
Bank Account	40806826
Label	IB CLRNG-CITI NY-USD-RECEIPTS
Settle State	S

Cashier Entry

Currency	USD
Amount	-600,000.00
Account No.	U329101
Account Title	ORG Blue Bottle Limited
Entry Id	EFTWithdrawal.20070117.1081101
Value Date	2007-01-17
When Entered	2007-01-17
Operator Name	izapata
Matched By	EFTWithdrawalMatcher
When Matched	2007-01-18
Bank Account	30479008
Label	IB CLRNG-CITI NY-USD-DISB
Type	EFTWithdrawal

Bank Activity

Currency	USD
Amount	-600,000.00
Payment Details	BY ORDER OF BLUE BOTTLE LIMITED 1 KINGS AVENUE, WINCHMORE HILL LONDON N21 3NA UNITED KINGDOM LESS CHARGES
By Order Of	INTERACTIVE BROKERS LLC TWO PICKWICK PLAZA GREENWICH, CT 0683
Value Date	2007-01-17
Beneficiary	BLUE BOTTLE LIMITED
Beneficiary's Account	01554056414806
Extra Information	
Originating Bank	
Bank Reference Id	LCT70171739000
BA-ID	526481
Type	BankEFTCustDisbursement
Entry Date	2007-01-17
IB Reference Id	USD-20070117-LCT70171739000-3344011.U329101--600000.0
Confirmation Reference	
Further Reference	SAME DAY DR TRANSFER
Ordering Bank	
Customer Reference	3344011.U329101
Related Reference	
Bank Account	30479008
Label	IB CLRNG-CITI NY-USD-DISB
Settle State	S

Cashier Entry

Currency	USD
Amount	-700,000.00
Account No.	U329101
Account Title	ORG Blue Bottle Limited
Entry Id	EFTWithdrawal.20070118.1082362
Value Date	2007-01-18
When Entered	2007-01-18
Operator Name	lzapata
Matched By	EFTWithdrawalMatcher
When Matched	2007-01-19
Bank Account	30479008
Label	IB CLRNG-CITI NY-USD-DISB
Type	EFTWithdrawal

Bank Activity

Currency	USD
Amount	-700,000.00
Payment Details	BY ORDER OF BLUE BOTTLE LIMITED 1 KINGS AVENUE, WINCHMORE HILL LONDON N21 3NA UNITED KINGDOM LESS CHARGES
By Order Of	INTERACTIVE BROKERS LLC TWO PICKWICK PLAZA GREENWICH, CT 0683
Value Date	2007-01-18
Beneficiary	BLUE BOTTLE LIMITED
Beneficiary's Account	01554056414806
Extra Information	
Originating Bank	
Bank Reference Id	LCT70181607100
BA-ID	527012
Type	BankEFTCustDisbursement
Entry Date	2007-01-18
IB Reference Id	USD-20070118-LCT70181607100-3350459.U329101--700000.0
Confirmation Reference	
Further Reference	SAME DAY DR TRANSFER
Ordering Bank	
Customer Reference	3350459.U329101
Related Reference	
Bank Account	30479008
Label	IB CLRNG-CITI NY-USD-DISB
Settle State	S

12

Article 119

BJ's Wholesale Club Reports December Sales Results; Announces Restructuring Plans and Other Charges; Revises Earnings Guidance for the Fourth Quarter of 2006; and Announces Preliminary Earnings Guidance for 2007

1047 words
4 January 2007
07:33
Business Wire
English

NATICK, Mass. - (BUSINESS WIRE) - BJ's Wholesale Club, Inc. (NYSE:BJ) today reported that sales for December 2006 increased by 5.0% to $1.014 billion from $965.6 million in December 2005. On a comparable club basis, sales increased by 0.6% for the month of December, including a contribution from sales of gasoline of approximately 100 basis points. Last year, the Company reported a comparable club sales increase of 1.4% for December, including a contribution from sales of gasoline of 40 basis points.

For the month of January 2007, the Company expects comparable club sales to increase by 1% to 3%, including a contribution from sales of gasoline of approximately 1%. The Company now expects that lower-than-planned sales and margins during the fourth quarter will have a negative impact on fourth quarter and full year earnings of approximately $.18 to $.20 per diluted share.

The Company also announced plans to close its two ProFoods Restaurant Supply locations, and to close its 46 in-club pharmacies. In connection with these closings, the Company plans to establish a reserve for certain closing-related expenses during the fourth quarter of 2006. The Company estimates that the amount of the reserve will be in the range of $20 to $22 million post-tax, or $.30 to $.33 per diluted share, of which $7 to $9 million will be cash expenditures.

During the fourth quarter of 2006, the Company also expects to record severance expense and asset impairment charges and to further increase its reserve for claims by various credit card issuing banks. The Company estimates that the amount of those charges will be $8 to $10 million post-tax, or $.12 to $.15 per diluted share, of which $3 to $4 million will be cash expenditures.

Based on management's current forecast for fourth quarter sales and margin results and the establishment of the various reserves referred to above, the Company has lowered its earnings guidance for the fourth quarter of 2006 to a range of $.17 to $.25 per diluted share. The Company's previous guidance for the fourth quarter, issued on November 14, 2006, was for diluted earnings per share of $.83 to $.87.

For the full fiscal year ending February 3, 2007, the Company now expects to report earnings in the range of $1.07 to $1.15 per diluted share. This guidance includes approximately $.08 post-tax of operating loss related to the two ProFoods Restaurant Supply locations.

The Company also announced preliminary earnings guidance for the year ending February 2, 2008 of $1.60 to $1.70 per diluted share. This assumes an annual comparable club sales increase of 2% to 3%, including a contribution from sales of gasoline of 0% to 1%.

BJ's management will hold a conference call today at 8:30 a.m. Eastern Time to discuss these announcements as well as management changes announced today in a separate press release.

```
                    Sales Results for December 2006
                         ($ in thousands)
          Five Weeks Ended                          % Change
```

December 30, 2006	December 31, 2005	Net Sales	Comp. Sales
$ 1,014,371	$ 965,622	5.0%	0.6%

Forty-eight Weeks Ended		% Change	
December 30, 2006	December 31, 2005	Net Sales	Comp. Sales
$ 7,619,017	$ 7,260,018	4.9%	1.1%

The Company provided the following additional information regarding BJ's Wholesale Club comparable club sales for December 2006:

-- Sales were strongest in weeks four and five.

-- By major region, sales were strongest in Upstate New York and softest in the Southeast.

-- Excluding sales of gasoline, traffic decreased by approximately 1% and the average transaction amount was approximately flat to last year.

-- Sales of food increased by approximately 2% and general merchandise sales decreased by about 3%

-- Merchandise categories with the strongest sales increases compared to last year included Christmas, electronics, paper products, plastic bags and wraps, produce, small appliances, soda & water, storage and video games. Weaker categories versus last year included apparel, frozen foods, furniture, giftware, jewelry, prerecorded video, snow removal, tires, toys and watches.

The Company currently operates 171 BJ's Wholesale clubs in 16 states. BJ's introduced the wholesale club concept to New England in 1984 and has since expanded to become a leading warehouse chain in the eastern United States. BJ's press releases and filings with the SEC are available on the Internet at www.bjs.com .

Conference Call at 8:30 a.m. Eastern Time Today

BJ's management plans to hold a conference call today at 8:30 a.m. Eastern Time to discuss these announcements as well as management changes announced today in a separate press release. The dial in number for the conference call is 719-457-2644. To access the webcast, visit www.bjsinvestor.com/medialist.cfm . An archive of the webcast will be available for approximately ninety days.

Forward-Looking Statements

Statements contained in this press release that are not purely historical, including expected January 2007 sales, earnings guidance and estimated restructuring and other charges, are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements. Factors that may cause or contribute to such differences include, without limitation, changes in estimates for restructuring and other charges, levels of gasoline profitability, levels of customer demand, economic and weather conditions, state and local regulation in the Company's markets, competitive conditions, success in settling lease obligations for closed clubs and credit and debit card claims, and other factors discussed in the Company's Annual Report on SEC Form 10-K for the fiscal year ended January 28, 2006. Any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimate as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so even if our estimates change.

BJ's Wholesale Club, Inc. Cathy Maloney, 508-651-6650 VP, Investor Relations cmaloney@bjs.com

Document BWR0000020070104e3140038p

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13

REUTERS

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UPDATE 3-BJ's slashes profit forecast; sets restructuring

Thu Jan 4, 2007 10:10 AM ET

(Adds details from conference call, byline)

By Emily Kaiser

CHICAGO, Jan 4 (Reuters) - BJ's Wholesale Club Inc. <BJ.N> slashed its fourth-quarter profit forecast on Thursday on disappointing holiday sales and margins as well as restructuring costs.

The stock initially fell some 15 percent in early electronic trading, but recovered to trade down just 3 percent on the New York Stock Exchange after the retailer vowed to improve its merchandise and marketing.

The No. 3 U.S. warehouse club operator, which has lagged behind larger rivals Costco Wholesale Corp. <COST.O> and Wal-Mart Stores Inc.'s <WMT.N> Sam's Club, posted a slim December sales gain and forecast modest growth for January.

BJ's has posted months of disappointing sales and declining customer traffic, and its chief executive officer resigned unexpectedly in November, just days before the start of the holiday shopping season.

On a conference call with analysts, BJ's said it needs to shrink the number of items it carries in some categories to make room for more unexpected "treasure hunt" merchandise designed to tempt shoppers to spend more.

"This past season, we carried nine patterns of men's lounging pajamas in four sizes ranging from small to extra large," said Herb Zarkin, BJ's chairman who took over as interim CEO in November, adding that "it doesn't make sense to take up valuable sales space with slow-turning merchandise."

Costco has excelled at stocking treasure hunt items such as fine wine and designer jeans along with the traditional warehouse club selection of food and household goods sold by the case.

"Sometimes we pile the merchandise so high that we literally bury the treasure," Zarkin said.

Costco's December sales at stores open at least a year rose 9 percent, far above BJ's 0.6 percent increase. For January, BJ's expects same-store sales growth in the range of 1 percent to 3 percent.

BJ's also plans to lower prices to better compete with Costco and Sam's Club, while cutting back on coupons.

CFO TO STAY ON

The retailer announced on Thursday that Frank Forward had agreed to stay on as chief financial officer for another three years. The company also brought back merchandising manager Laura Sen, who left in 2003, and marketing head Ed Gillooly, who retired in 2002.

BJ's said it now expects fourth-quarter earnings in the range of 17 cents to 25 cents per share, far below its earlier forecast for 83 cents to 87 cents. Analysts, on average, expected 83 cents, according to Reuters Estimates.

Lower-than-planned sales and margins will hurt earnings by 18 cents to 20 cents per share for the quarter, which ends Feb. 3. The company also plans to record charges for closing its two ProFoods restaurant supply locations and shutting 46 in-store pharmacies, and for severance pay, asset impairment and reserves for claims from credit card issuing banks.

BJ's said it expects earnings for the next fiscal year in the range of $1.60 to $1.70 per share, with same-store sales growth of 2 percent to 3 percent. Analysts were looking for earnings of $1.89, according to Reuters Estimates.

The stock was off 79 cents to $31.07 in morning trade on the NYSE.

Close This Window

Article 95

BJ's Wholesale cuts profit outlook, will close 46 pharmacies
By MARK JEWELL
AP Business Writer
784 words
4 January 2007
17:13
Associated Press Newswires
English

BOSTON (AP) - BJ's Wholesale Club Inc. on Thursday cut its profit forecast amid sluggish sales and said it will close 46 in-store pharmacies and two restaurant supply locations, moves announced less than two months after the abrupt resignation of BJ's top executive.

The nation's No. 3 retail warehouse club also shuffled top managers Thursday to reunite some of its past executive team. Shares of BJ's fell as much as 10 percent in opening trading before regaining some of the loss.

UBS analyst Neil Currie said the moves under the leadership of interim CEO Herb Zarkin could revive speculation that the Natick-based company may become a takeover target. Mike Wedge's resignation Nov. 22 as CEO and president fueled talk of a possible deal, although the company has said it is not for sale.

Currie said that BJ's cost-cutting moves primarily seek to eliminate unprofitable parts of its business, but also could draw interest from prospective buyers.

"It potentially could make BJ's more attractive as a takeover candidate, considering the company is taking down earnings expectations and focusing on the basics," Currie said.

BJ's said the lower-than-expected sales will cause it to miss earnings targets. The company now expects a profit range of 17 cents to 25 cents a share for the quarter ending Feb. 3, compared with its earlier forecast for earnings of 83 cents to 87 cents per share.

The new forecast accounts for various charges, including 30 cents to 33 cents per share to create a reserve of at least $20 million tied to the closure of all 46 of BJ's in-store pharmacies as well as two ProFoods Restaurant Supply locations in the New York City area -- moves expected to eliminate about 275 jobs. Lower-than-planned sales and profits in the fourth quarter will cut another 18 cents to 20 cents from both its fourth-quarter and full-year earnings. For the fiscal year ending Feb. 3, BJ's now expects a profit of $1.07 to $1.15 per share, down from its earlier forecast of $1.72 to $1.76.

BJ's said its December sales in the crucial holiday shopping season rose 0.6 percent, below the consensus estimate of analysts surveyed by Thomson Financial, who expected a 1.3 percent rise.

The company separately said it is replacing two executives, one in charge of merchandising and logistics, the other overseeing marketing and membership. Other management changes will retain Frank Forward, the company's executive vice president and chief financial officer, for three more years. The longtime BJ's executive had most recently served as CFO on an interim basis.

The moves will bring back some managers to executive roles they previously held at the 23-year-old company.

"I am excited about reuniting a management team that worked so well together during BJ's most productive and profitable years," Zarkin said.

In fiscal 2008, BJ's expects earnings between $1.60 and $1.70 per share, compared with analysts' forecast of $1.88 per share.

Shares of BJ's fell $1.31, or 4.11 percent, to close at $30.55 on the New York Stock Exchange, where the stock sank as low as $28.56 earlier in the session.

Currie, the UBS analyst, said Thursday's moves strongly bore the imprint of Zarkin, who added the interim CEO title to his chairman position when Wedge resigned after four years as BJ's top executive. BJ's is looking for a permanent successor.

In a conference call with analysts, Zarkin said BJ's plans to reduce the number of brands and sizes it carries for many products and draw shoppers to items available temporarily at bargain prices. Such so-called "treasure hunt" items are more common at Costco Wholesale Corp., one of BJ's larger rivals along with Wal-Mart Inc.'s Sam's Club.

BJ's also plans to offer more competitive pricing, and refocus marketing and merchandise presentation.

"We need to focus on the basics of our core business," Zarkin said.

Currie said carrying a larger number of brands "was a strategy to make themselves more competitive with supermarkets, which has done well for them in the past," Currie said. "But it's spread them a little thin, and it gets away from the classic concept of a warehouse club."

BJ's, with more than 20,000 employees and nearly $8 billion in 2005 revenue, operates 171 warehouse clubs in 16 states, stretching from Maine to Florida, with the heaviest concentration in the Northeast.

7

Document APRS000020070104e314001zl

Article 103

DOW JONES Newswires

2nd UPDATE: BJ's Wholesale Issues FY4Q Profit Warning
469 words
4 January 2007
12:06
Dow Jones News Service
English

(Adds analyst comment in sixth paragraph, updates stock price.)

By Sara Leitch and Kevin Kingsbury

Of DOW JONES NEWSWIRES

NEW YORK (Dow Jones)--BJ's Wholesale Club Inc. (BJ) slashed its fiscal fourth-quarter earnings forecast and announced it will close its two ProFoods Restaurant Supply locations and 46 in-club pharmacies.

The No. 3 discount-warehouse retailer behind Costco Warehouse Corp. (COST) and Wal-Mart Stores Inc.'s (WMT) Sam's Club now expects earnings of 17 cents to 25 cents a share for the quarter ending Feb. 3, in part on lower-than-expected profit margins and sales cutting earnings by 18 cents to 20 cents a share.

The forecast also includes a 30-cent to 33-cent-a-share reserve related to the closures. In addition, asset-impairment charges, severance costs and an increase in the reserve for claims by various credit-card issuing banks will cut earnings by 12 cents to 19 cents a share.

The company in November had projected fourth-quarter earnings of 83 cents to 87 cents a share.

Shares of the Natick, Mass., retailer fell as much as 15% in pre-market electronic trading Thursday, but recovered to a decline of about 5% before noon.

Analyst Charles Cerankosky of FTN Midwest Securities called the early plunge a "knee-jerk reaction" to BJ's lowered earnings forecast.

"People saw that a lot of this is non-cash, a lot of this is one-time," Cerankosky said. He doesn't own any shares of BJ's. "Add that back, and it regains some of what it lost, after you take a look at what the cash earnings impact was."

Analysts at UBS and Bank of America noted that BJ's stock price should be supported by speculation about a leveraged buyout or another type of takeover of the company. Cerankosky agreed, saying the talk has been ongoing for about a year.

Also Thursday, BJ's projected earnings for the upcoming fiscal year of $1.60 to $1.70 a share, assuming same-store-sales growth of 2% to 3%. The mean estimate of analysts surveyed by Thomson Financial was for earnings of $1.88 a share.

BJ's also noted December same-store sales edged up 0.6%, below analysts' estimate for a 1.3% advance. It sees January sales up 1% to 3%.

Separately, the company, which has 171 locations in 16 states, said Chief Financial Officer Frank Forward

has extended his contract for another three years.

In recent trading, shares of BJ's were down $1.51, or 4.7%, to $30.38 on volume of 3.3 million shares, more than three times the daily average.

-Sara Leitch and Kevin Kingsbury; Dow Jones Newswires; 201-938-5400 [01-04-07 1206ET]

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Article 114

Associated Press

BJ's Wholesale lowers 4Q, full-year guidance based on slumping sales
437 words
4 January 2007
08:32
Associated Press Newswires
English

NATICK, Mass. (AP) - BJ's Wholesale Club Inc., a retail warehouse club, on Thursday said lower-than-planned sales and margins will cause earnings to fall below expectations in the fourth quarter.

The sales shortfall and resulting squeeze on gross margins will reduce fourth quarter and full-year earnings by 18 cents to 20 cents per share, BJ's said.

In addition, the company will record charges related to a restructuring and a management shake-up. BJ's lowered its overall fourth-quarter outlook to between 17 cents and 25 cents per share from a range of 83 cents to 87 cents per share.

BJ's said it plans to close its 46 in-club pharmacies and two ProFoods Restaurant Supply locations, and will establish a reserve for closing-related expenses during the fourth quarter. BJ's estimates the reserve will be between $20 million and $22 million after taxes, or 30 cents to 33 cents per share, of which $7 million to $9 million will be cash expenditures.

For the fourth quarter, BJ's also expects to record severance expenses and asset impairment charges and to further increase its reserve for claims by various credit card issuing banks. The company separately announced that it is replacing its current heads of merchandising and marketing.

The company estimates those charges will be $8 million to $10 million after taxes, or 12 cents to 15 cents per share, of which $3 million to $4 million will be cash expenditures.

Same-stores sales, or sales at club locations open more than one year, rose just 0.6 percent in December -- Wall Street was looking for an increase of more than 1 percent -- as sales of apparel, furniture, jewelry, toys and snow removal equipment. BJ's expects January same-store sales to rise 1 percent to 3 percent.

For the fiscal year ending Feb. 3, BJ's now expects to report earnings between $1.07 and $1.15 per share. This guidance includes about 8 cents per share of operating losses related to the two ProFoods Restaurant Supply locations.

Wall Street was expecting a full-year profit of $1.71 per share, according to a Thomson poll.

Looking ahead to fiscal 2008, BJ's expects earnings between $1.60 and $1.70 per share, which assumes an annual same-club sales increase of 2 percent to 3 percent, including a contribution from sales of gasoline of up to 1 percent.

Wall Street is expecting a full-year profit of $1.88 per share, according to a Thomson poll.

7

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14

Financial News

Press Release Source: LeCroy Corporation

LeCroy Announces Preliminary Second-Quarter Financial Results and Revises Fiscal 2007 Financial Guidance

Wednesday January 10, 6:57 am ET

Company to Discuss Business Outlook on Conference Call at 9:00 a.m. (ET) Today Prior to 11:30 a.m. (ET) Presentation at Needham Growth Conference

CHESTNUT RIDGE, N.Y.--(BUSINESS WIRE)--LeCroy Corporation (NASDAQ: LCRY - News), a leading supplier of oscilloscopes and serial data test solutions, announced preliminary second-quarter financial results and revised financial guidance for fiscal 2007 in advance of its presentation this morning at the Ninth Annual Needham & Company Growth Conference.

For the second quarter of fiscal 2007, LeCroy expects to report revenues of approximately $38 million, bookings of approximately $39.5 million and a GAAP operating loss of approximately $8 million due to approximately $8.5 million in primarily non-cash charges principally relating to its recent Catalyst acquisition as well as share-based compensation costs. Pro forma non-GAAP operating income is expected to be in a range of $500,000 to $1 million.

The preliminary financial information reflects the extent of the Company's most current understanding of the financial results; detailed GAAP to pro-forma non-GAAP reconciliation will be provided in the Company's second quarter financial results press release scheduled for January 24, 2007.

"Orders increased by nearly 20 percent from the sequential first fiscal quarter, however, we are still disappointed with our total first half order level of approximately $72.5 million," said President and Chief Executive Officer Tom Reslewic. "We expect orders in the second half of the year to increase by 10 to 17 percent to the range of $80 to $85 million. This should translate into total revenues in the range of $155 to $160 million for full year fiscal 2007, including the contribution from Catalyst. While we expect orders to show steady improvement, this still leaves us well short of our initial guidance for the fiscal year."

On October 25, 2006, LeCroy announced guidance for fiscal 2007 on an organic basis of revenues ranging from $170 to $180 million and pro forma non-GAAP operating income of $24 to $27 million. The Company also said it expected its recently acquired Catalyst business to contribute an additional $8 to $10 million in revenues for fiscal 2007.

"Although we began the second quarter with strong order activity, the month of December was slower than expected, particularly in the Asia-Pacific area," continued Reslewic. "Our order mix and low initial backlog contributed to shipments substantially below orders. While unit orders were fairly strong, lower average selling prices resulted in lower revenues and margins than we might have expected. Consequently, we expect to report pro-forma operating income much lower than originally anticipated."

"We have taken steps to reduce our expenses, being careful not to cut into the programs we need to drive our top-line initiatives. Based on lower than initially expected second-half revenues, we expect pro forma operating margins to be in the high single digits in the second half of the fiscal year and approximately 7.5 percent for the full fiscal year," said Reslewic.

"We attribute our top-line difficulties to three primary factors," said Reslewic. "First, although unit sales volume at the high end of the oscilloscope market remained solid, competitive pressures reduced average selling prices for our

products in this market. Second, our mid- to low-end oscilloscope products in the United States and Asia-Pacific regions are not contributing the growth that we believe they are capable of producing despite recent strong sales of our new mid-range 1 and 2 GHz WaveRunner products. Third, revenue is being affected by slower sales of our Protocol Solutions Group's PCI Express Gen2, 6Gb SAS and UWB serial data test solutions."

"And as we have previously discussed, our results continue to be affected by a slowdown in orders from the disk drive market as a result of the Seagate/Maxtor merger," said Reslewic. "We expect that orders to this market will begin to rebound in the second half of fiscal 2007."

"Our highest priority for returning LeCroy to a strong revenue growth trajectory in the near term is improving the effectiveness of our indirect sales channels, particularly in the United States, Japan, Korea and China," said Reslewic. "As a model for LeCroy we can look to the continuing strength of our mid-range and low-end oscilloscope sales in Europe. We have a strong indirect sales channel in Europe, which complements and supports our direct channel in those areas of the product line. We are emulating this successful model and plan to build an equally effective indirect sales channel within our U.S. and Asia-Pacific markets. With an indirect channel in place in these regions, we expect LeCroy's ability to capitalize on global demand in the mid- and low-end markets to be significantly improved."

"At the same time, we anticipate that having an indirect sales capability in the United States and, later, in the Asia-Pacific region, will free LeCroy's existing direct sales force to concentrate more of its energy on the high end of the market," Reslewic said. "A stronger high-end focus within our U.S. direct channel should enable us to improve order activity for our high-end products. In addition, we are making progress in moving LeCroy's next generation of high-end scopes through our development pipeline. On the strength of a new proprietary chipset and related applications technology, these new products have the potential to drive gains in market penetration similar to those we achieved in launching our WaveMaster products six years ago. We expect to launch the first of these products around the end of calendar 2007."

"The softness we are seeing in our Protocol Solutions business resulted mainly from slower than expected industry rollout of next-generation technology," Reslewic said. "We continue to believe that LeCroy is recognized as the premier company for powerful and innovative PCI Express Gen2, 6Gb SAS and UWB test solutions. At this point, early adopters are generating most of the demand for these products, and we are optimistic that LeCroy will have impressive market traction when we begin to see broader acceptance of these crucial new serial data standards."

"With a new generation of high-end oscilloscope products emerging from our pipeline toward the end of this calendar year, industry-leading serial data test solutions and stronger channel capabilities across all of our geographic markets, we expect to regain traction and position LeCroy for the revenue growth we believe we can achieve," concluded Reslewic.

The preliminary financial information in this news release is subject to change and is based on management's estimates derived from the information available at this time. In addition, the financial information provided has not yet been reviewed by the Company's independent registered public accounting firm and is subject to that review before filing on Form 10-Q.

The Company's management will be presenting at the Ninth Annual Needham & Company Growth Conference at 11:30 a.m. (ET) this morning. To access a live webcast of the presentation, visit the "Events Calendar" in the "Investor Relations" portion of the "About LeCroy" section of the Company's website: www.lecroy.com.

Information about Today's Conference Call

LeCroy is hosting a conference call with investors to discuss its business outlook today, January 10, 2007 at 9:00 a.m. (ET). To access a live webcast of the conference call, visit the "Events Calendar" in the "Investor Relations" portion of the "About LeCroy" section at www.lecroy.com. The call also may be accessed by dialing (800) 565-5442 or (913) 312-1298 (confirmation code: 1851364). For interested individuals unable to join the live conference call, a webcast replay will be available on the Company's website: www.lecroy.com.

Use of Non-GAAP Financial Measures

The pro forma non-GAAP expected results are a supplement to the expected financial results based on generally accepted accounting principles ("GAAP"). The Company believes this presentation provides investors and LeCroy management with additional insight into its underlying results because of the materiality of certain significant non-

cash charges related to LeCroy's October 29, 2004 acquisition of Computer Access Technology Corporation ("CATC"), certain significant non-cash charges related to LeCroy's October 3, 2006 acquisition of Catalyst Enterprises, Inc., restructuring charges and share-based compensation.

We define pro forma non-GAAP operating income as operating income as reported under GAAP less charges for share-based compensation, incremental cost of sales related to the fair value inventory adjustment, amortization of intangible assets acquired, in-process R&D and restructuring. Pro forma non-GAAP operating margin is computed as pro forma non-GAAP operating income as a percentage of total revenues. Pro forma non-GAAP operating income and pro forma non-GAAP operating margin are not substitutes for comparable GAAP measures.

About LeCroy Corporation

LeCroy Corporation is a worldwide leader in serial data test solutions, creating advanced instruments that drive product innovation by quickly measuring, analyzing and verifying complex electronic signals. The Company offers high-performance oscilloscopes, serial data analyzers and global communications protocol test solutions used by design engineers in the computer/semiconductor/consumer electronics, data storage, automotive/industrial, and military/aerospace markets. LeCroy's 40-year heritage of technical innovation is the foundation for its recognized leadership in "WaveShape Analysis" - capturing, viewing and measuring the high-speed signals that drive today's information and communications technologies. LeCroy is headquartered in Chestnut Ridge, New York. Company information is available at www.lecroy.com.

Safe Harbor

The preliminary financial information is subject to change and is based on management's estimates derived from the information available at this time. In addition, the financial information provided has not yet been reviewed by the Company's independent registered public accounting firm and is subject to that review before filing on Form 10-Q. This release contains forward-looking statements, including those pertaining to expectations regarding: LeCroy's preliminary second-quarter fiscal 2007 financial results and full-year fiscal 2007 guidance; favorable conditions in the Company's markets and in the demand environment and its confidence in its portfolio of existing and upcoming products; LeCroy's plan to establish an indirect sales force in the U.S. and Asia-Pacific to focus on low- and mid-range sales; the market launch timing of LeCroy's next generation high-end scopes and their ability to drive gains in market penetration; the release and acceptance of new products; market conditions and customer acceptance of existing and newly launched products; future sales of LeCroy's high-end products; the future impact of PCI Express Gen2, UWB and 6Gb SAS standards on LeCroy's future product sales. There can be no assurance that actual results will not materially differ from expectations. Actual performance and results of operations may differ materially from those projected or suggested in the forward-looking statements due to certain risks and uncertainties including, without limitation, volume and timing of orders received, changes in the mix of products sold, competitive pricing pressure, the Company's ability to anticipate changes in the market, the availability and timing of funding for the Company's current products, the development of future products and the Company's ability to use intellectual property and protect its patent portfolio. LeCroy undertakes no obligation to publicly update forward-looking statements, whether because of new information, future events or otherwise. Further information on potential factors that could affect LeCroy Corporation's business is described in the Company's reports on file with the SEC.

Contact:

LeCroy Corporation
Sean O'Connor, 845-425-2000
Chief Financial Officer

Source: LeCroy Corporation

15

Article 36

DOWJONES Newswires

LeCroy Announces Preliminary Second-Quarter Fincl Results And Revises Fiscal 2007 Fincl Guidance
180 words
10 January 2007
06:57
Dow Jones News Service
English

DOW JONES NEWSWIRES

LeCroy Corp. (LCRY) expects to report a GAAP operating loss of about $8 million for its fiscal second quarter, due to about $8.5 million in primarily non-cash charges mainly from its recent Catalyst acquisition as well as share-based compensation costs.

LeCroy said that excluding share-based compensation, amortization and other items, the company will post pro forma non-GAAP operating income of $500,000 to $1 million for the quarter ended Dec. 31.

The supplier of test services in October had predicted pro forma non-GAAP operating income of $24 million to $27 million.

The company said Wednesday it expects to report revenue for the second quarter of about $38 million when it reports second-quarter results Jan. 24.

Additionally, LeCroy lowered its fiscal 2007 revenue estimate to a range of $155 million to $160 million from its initial guidance in October of $170 million to $180 million.

-Eamon Beltran; 201-938-5400; AskNewswires@dowjones.com [01-10-07 0827ET]

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Article 35

Associated Press

LeCroy sees 2nd-quarter loss, cuts 2007 sales forecast
296 words
10 January 2007
08:29
Associated Press Newswires
English

CHESTNUT RIDGE, N.Y. (AP) - LeCroy Corp., a maker of electronic test and measurement instruments, said Wednesday it expects to post a second-quarter loss.

The company is projecting a loss of $8 million, due to $8.5 million in acquisition-related charges and stock-based compensation expenses. Excluding those costs, the company is forecasting a profit of $500,000 to $1 million. For the same period last year the company posted a profit of $2.2 million, or 17 cents per share.

Revenue for the quarter is expected to come in around $38 million.

Analysts polled by Thomson Financial expect the company to post earnings, on average, of 27 cents per share on $42.6 million in revenue.

Looking ahead to 2007, the company said it now expects $155 to $160 million in full-year revenue, down from a previous forecast for sales of $170 million to $180 million. Wall Street is currently looking for $177.7 million in 2007 sales.

"Although we began the second quarter with strong order activity, the month of December was slower than expected, particularly in the Asia-Pacific area," said president and chief executive Tom Reslewic in a statement.

"While unit orders were fairly strong, lower average selling prices resulted in lower revenues and margins than we might have expected. Consequently, we expect to report pro-forma operating income much lower than originally anticipated," he added.

The company also noted that results continue to be hurt by slowing orders in the disk drive market as a result of the Seagate Technology/Maxtor merger, but it expects orders in that market to rebound in the second half of the year.

LeCroy is scheduled to release full results on Jan. 24.

7

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REUTERS

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LeCroy sees Q2 operating loss; lowers 2007 revenue view

Wed Jan 10, 2007 7:20 AM ET

Jan 10 (Reuters) - LeCroy Corp.<LCRY.O> said it expects a second-quarter operating loss due to certain non-cash charges and share-based compensation costs, and also cut its 2007 revenue view citing lower first-half order level.

The company, which provides serial data test technology, said it sees GAAP operating loss of about $8 million and revenue of about $38 million for the second quarter.

LeCroy said it expects 2007 revenue to be $155 million to $160 million, down from its earlier view of $170 million to $180 million.

(Reporting by Suzannah Benjamin in Bangalore)

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16

Press Release Source: Hornbeck Offshore Services, Inc.

Hornbeck Offshore Lowers Guidance for Fourth Quarter 2006 and Updates Earnings Guidance for Calendar 2006

Wednesday January 10, 6:07 pm ET

COVINGTON, La., Jan. 10 /PRNewswire-FirstCall/ -- Hornbeck Offshore Services, Inc. (NYSE: HOS - News) announced today that after an initial review of operating results, it has revised its EBITDA and diluted earnings per share (EPS) guidance for the fourth quarter of 2006 and calendar 2006.

The Company now expects EBITDA for the fourth quarter of 2006 to range between $33.0 million and $34.0 million, down from $39.0 million to $41.0 million. Please refer to the attached data table and Note A for a definition and reconciliation of EBITDA guidance to its most directly comparable GAAP financial measure. The Company now expects EPS for the fourth quarter of 2006 to range between $0.61 and $0.63, down from $0.72 to $0.77. Included in fourth quarter 2006 results will be a $1.5 million ($1.0 million after-tax, or $0.04 per diluted share) gain on the sale of the ocean-going tug, Ponce Service. In recognition of its actual results for the first nine months of 2006 and its revised fourth quarter 2006 guidance above, the Company now expects EBITDA for the full calendar year 2006 to range between $151.3 million and $152.3 million and EPS to range between $2.74 and $2.77.

Todd Hornbeck, Chairman, President and CEO, stated, "On our last earnings call, we reported that market conditions for offshore supply vessels (OSVs) operating in the U.S. Gulf of Mexico (GoM) were getting choppy. However, during the latter half of the fourth quarter we experienced even more volatility than we expected. While our average OSV dayrates for the fourth quarter of 2006 were near the mid-point of our guidance range of $19,000 to $20,000, utilization for the quarter averaged in the mid-80s, resulting in utilization-adjusted, or effective, dayrates that were roughly $2,000 less than comparable third quarter 2006 dayrates for this segment. This unexpected dip in utilization was partially due to softer market demand and partially attributable to shipyard delays for regulatory drydockings and unscheduled repairs, as well as downtime related to the positioning and outfitting of one of our offshore supply vessels for specialty service. In addition, our operating results for the fourth quarter of 2006 were adversely impacted by an unexpected supplemental insurance premium in late November and costs related to a series of vessel incidents and related repairs that occurred during late November and December."

Mr. Hornbeck continued, "Over the last couple of months, we have observed several factors that have impacted our operating environment. OSV dayrate volatility has increased, shipyard delivery schedules for newbuilds and turnaround time for regulatory drydockings, repairs and maintenance remain uncertain and personnel and insurance costs continue to rise. From mid- November to mid-January, our utilization-adjusted, or effective, fleetwide OSV dayrates have fluctuated by as much as $3,000. Continued labor and material shortages in the shipyard community have contributed to chronic delays in shipyard activity, which has adversely affected our utilization and increased our recertification, repair and maintenance costs. In contemplation of the delivery of over 20 new vessels over the next several years, we continue to train additional mariners to ensure a qualified workforce to operate our rapidly growing fleet. While we still have much more data to analyze, we anticipate lowering our most recently reported calendar 2007 guidance on our fourth quarter 2006 earnings call in mid-February, possibly by as much as 15% to 20%.

"Notwithstanding these factors, we are confident that the fundamental drivers of our business model remain solid. We look forward to the incremental new OSV demand drivers that are expected to come on-line in the GoM throughout 2008 and beyond, concurrent with the planned deliveries of two MPSVs and thirteen 240 class new generation OSVs under our active newbuild and conversion programs that will more than double the deadweight capacity of our upstream fleet. In addition, we expect to deliver three 60,000-barrel double- hulled tank barges and four ocean-going tugs during 2007 that will increase the barrel-carrying capacity of our downstream fleet by about 30%," Mr. Hornbeck

concluded.

Conference Call

The Company will conduct a conference call to discuss its revised guidance at 8:30 a.m. Eastern (7:30 a.m. Central) tomorrow, January 11, 2007. To participate in the call, dial (303) 262-2130 and ask for the Hornbeck Offshore call at least 10 minutes prior to the start time, or access it live over the Internet by logging onto the web at http://www.hornbeckoffshore.com , on the "IR Home" page of the "Investors" section of the Company's website. To listen to the live call on the web, please visit the website at least fifteen minutes early to register, download and install any necessary audio software. Please call the Company's investor relations firm, DRG&E, at (713) 529-6600 to be added to its e-mail distribution list for future Hornbeck Offshore news releases. An archived version of the web cast will be available shortly after the call for a period of 60 days on the "IR Home" page under the "Investors" section of the Company's website. Additionally, a telephonic replay will be available through January 18, 2007, and may be accessed by calling (303) 590- 3000 and using the pass code 11081415.

Attached Data Tables

Following the conference call, the Company will post an electronic version of the following two pages of data tables, which will be downloadable in Excel(TM) format, on the "IR Home" page of the "Investors" section of the Hornbeck Offshore website for the convenience of analysts and investors.

Hornbeck Offshore Services, Inc. is a leading provider of technologically advanced, new generation offshore supply vessels primarily in the U.S. Gulf of Mexico and select international markets, and is a leading transporter of petroleum products through its fleet of ocean-going tugs and tank barges primarily in the northeastern U.S. and in Puerto Rico. Hornbeck Offshore currently owns a fleet of over 60 vessels primarily serving the energy industry.

Forward-Looking Statements and Regulation G Reconciliation

This press release contains "forward-looking statements," as contemplated by the Private Securities Litigation Reform Act of 1995, in which Hornbeck Offshore discusses factors it believes may affect its performance in the future. Forward-looking statements are all statements other than historical facts, such as statements regarding assumptions, expectations and projections about future events or conditions. The accuracy of the Company's assumptions, expectations, beliefs and projections depend on events or conditions that change over time and are thus susceptible to change based on actual experience, new developments and known and unknown risks. Although the Company believes that the assumptions, expectations and projections reflected in these forward-looking statements are reasonable based on the information known to the Company today, the Company can give no assurance that the assumptions, expectations and projections will prove to be correct. The Company cautions readers that it undertakes no obligation to update or publicly release any revisions to the forward-looking statements in this press release hereafter to reflect the occurrence of any events or circumstances or any changes in its assumptions, expectations and projections, except to the extent required by applicable law. Important factors that might cause future results to differ from these assumptions, expectations and projections include, but are not limited to, industry risks, changes in capital spending budgets by our customers, oil and natural gas prices, the inability to secure additional upstream contracts for TTB vessels, increases in operating costs, the level of fleet additions by competitors and over-capacity, economic and political risks, weather related risks, the ability to attract and retain qualified marine personnel, regulatory risks, the repeal or administrative weakening of the Jones Act, shipyard regulatory drydocking, repairs and construction delays and cost overruns and related risks, and other factors described in the Company's most recent Annual Report on Form 10-K and other filings filed with the Securities and Exchange Commission. This press release also contains the non-GAAP financial measure of earnings (net income) before interest, income taxes, depreciation, amortization and loss on early extinguishment of debt, or EBITDA. Reconciliations of this financial measure to the most directly comparable GAAP financial measure are provided in this press release. Management's opinion regarding the usefulness of such measure to investors and a description of the ways in which management uses such measure can be found in the Company's most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission as well as in Note A to the attached data tables.

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Other Financial Data
(in millions, except Per Share Data and Tax Rates)

Forward Earnings Guidance and Projected EBITDA Reconciliation:
(Unaudited)

Fourth Quarter 2006 Guidance	Fourth Quarter 2006 Updated Estimate		Fourth Quarter 2006 Prior Estimate	
	Low	High	Low	High
Components of Projected EBITDA(A)				
EBITDA, as adjusted(A)	$34.2	$35.2	$40.4	$42.4
Less: stock-based compensation expense	1.2	1.2	1.4	1.4
EBITDA(A)	$33.0	$34.0	$39.0	$41.0
Depreciation	6.1	6.1	6.4	6.4
Amortization	2.6	2.6	2.3	2.3
Interest (income) expense, net	(0.7)	(0.7)	---	---
Income tax expense	8.7	9.0	10.9	11.6
Income tax rate	34.8%	34.8%	36.0%	36.0%
Net income	$16.3	$17.0	$19.4	$20.7
Weighted average diluted shares outstanding	26.8	26.8	26.9	26.9
Earnings per diluted share	$0.61	$0.63	$0.72	$0.77
Adjustments included above:				
Stock-based compensation expense, net of tax	$0.8	$0.8	$0.9	$0.9
Net income, as adjusted	$17.1	$17.8	$20.3	$21.6
Earnings per diluted share, as adjusted	$0.64	$0.66	$0.75	$0.80
Projected EBITDA(A) Reconciliation to GAAP:				
EBITDA(A)	$33.0	$34.0	$39.0	$41.0
Cash paid for deferred drydocking charges	(5.0)	(5.0)	(2.9)	(2.9)
Cash paid for interest	(9.2)	(9.2)	(9.3)	(9.3)
Cash paid for taxes	(0.3)	(0.3)	(0.3)	(0.4)
Changes in working capital(B)	7.2	7.2	12.1	10.9
Stock-based compensation expense	1.2	1.2	1.4	1.4
Changes in other, net(B)	(1.7)	(1.7)	(0.2)	(0.2)
Cash flows provided by operating activities	$25.2	$26.2	$39.8	$40.5

Calendar 2006 Guidance	Full-Year 2006 Current Estimate		Full-Year 2006 Prior Estimate	
	Low	High	Low	High
Components of Projected EBITDA(A)				
EBITDA, as adjusted(A)	$156.5	$157.5	$162.4	$164.4
Less: stock-based compensation expense	5.2	5.2	5.4	5.4
EBITDA(A)	$151.3	$152.3	$157.0	$159.0
Depreciation	24.1	24.1	24.3	24.3
Amortization	8.0	8.0	7.7	7.7
Interest (income) expense, net	1.6	1.6	2.2	2.2
Income tax expense	42.3	42.6	44.5	45.2
Income tax rate	36.0%	36.0%	36.2%	36.2%
Net income	$75.3	$76.0	$78.3	$79.6
Weighted average diluted shares outstanding	27.5	27.5	27.7	27.7
Earnings per diluted share	$2.74	$2.77	$2.83	$2.88
Adjustments included above:				
Stock-based compensation expense, net of tax	$3.3	$3.3	$3.4	$3.4
Net income, as adjusted	$78.6	$79.3	$81.7	$83.0
Earnings per diluted share, as adjusted	$2.86	$2.89	$2.95	$3.00

Projected EBITDA(A) Reconciliation to GAAP:				
EBITDA(A)	$151.3	$152.3	$157.0	$159.0
Cash paid for deferred drydocking charges	(12.9)	(12.9)	(10.8)	(10.8)
Cash paid for interest	(18.5)	(18.5)	(18.6)	(18.6)
Cash paid for taxes	(1.4)	(1.4)	(1.4)	(1.5)
Changes in working capital(B)	8.0	8.0	15.1	14.4
Stock-based compensation expense	5.2	5.2	5.4	5.4
Changes in other, net(B)	(1.7)	(1.7)	(0.2)	(0.2)
Cash flows provided by operating activities	$130.0	$131.0	$146.5	$147.7

Hornbeck Offshore Services, Inc. and Subsidiaries
Unaudited Other Financial Data
(in millions, except Per Share Data and Tax Rates)

Forward Earnings Guidance and Projected EBITDA Reconciliation:
(Unaudited)

Updated Pro Forma Run-Rate Guidance (Post-Newbuild)

	Pre-Newbuild 2006E	OSV Expansion(C)	TTB Expansion(D)	Pro Forma Run-Rate(E)
Components of Projected EBITDA(A)				
EBITDA, as adjusted(A)	$157.0	$73.6	$19.3	$249.9
Less: stock-based compensation expense	5.2	---	---	5.2
EBITDA(A)	$151.8	$73.6	$19.3	$244.7
Depreciation	24.1	17.2	5.8	47.1
Amortization	8.0	3.0	2.6	13.6
Interest expense, net(F)	2.5	2.0	0.7	5.2
Income tax expense(G)	39.8	17.5	3.5	60.8
Net Income	$77.4	$33.9	$6.7	$118.0
Current diluted shares outstanding(E)	26.0			26.0
Earnings per diluted share	$2.98			$4.54
Adjustments included above:				
Stock-based compensation expense, net of tax	$3.4			$3.4
Net income, as adjusted	$80.8			$121.4
Earnings per diluted share, as adjusted	$3.11			$4.67
Projected EBITDA(A) Reconciliation to GAAP:				
EBITDA(A)	$151.8	$73.6	$19.3	$244.7
Cash paid for deferred drydocking charges	(12.9)	---	---	(12.9)
Cash paid for interest(F)	(22.6)	---	---	(22.6)
Cash paid for taxes	(1.4)	---	---	(1.4)
Changes in working capital(B)	8.0	(10.7)	(2.9)	(5.6)
Stock-based compensation expense	5.2	---	---	5.2
Changes in other, net(B)	(1.7)	---	---	(1.7)
Cash flows provided by operating activities	$126.4	$62.9	$16.4	$205.7

(A) Non-GAAP Financial Measure
The Company discloses and discusses EBITDA as a non-GAAP financial measure in its public releases, including quarterly earnings releases, investor conference calls and other filings with the SEC.

The Company defines EBITDA as earnings (net income) before interest, income taxes, depreciation, amortization and losses on early extinguishment of debt. This measure of EBITDA may not be comparable to similarly titled measures presented by other companies. Other companies may calculate EBITDA differently than the Company, which may limit its usefulness as a comparative measure.

The Company views EBITDA primarily as a liquidity measure and, as such, believes that the GAAP financial measure most directly comparable to it is cash flows provided by operating activities. Because EBITDA is not a measure of financial performance calculated in accordance with GAAP, it should not be considered in isolation or as a substitute for operating income, net income or loss, cash flows provided by operating, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP.

EBITDA is widely used by investors and other users of the Company's financial statements as a supplemental financial measure that, when viewed with GAAP results and the accompanying reconciliations, the Company believes it provides additional information that is useful to gain an understanding of the factors and trends affecting its ability to service debt, pay deferred taxes and fund drydocking charges and other maintenance capital expenditures. The Company also believes the disclosure of EBITDA helps investors meaningfully evaluate and compare its cash flow generating capacity from quarter to quarter and year to year.

EBITDA is also one of the financial metrics used by management (i) as a supplemental internal measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; (ii) as a significant criteria for annual incentive cash bonuses paid to the Company's executive officers and other shore-based employees; (iii) to compare to the EBITDA of other companies when evaluating potential acquisitions; and (iv) to assess the Company's ability to service existing fixed charges, incur additional indebtedness and execute its growth strategy.

Set forth below are the material limitations associated with using EBITDA as a non-GAAP financial measure compared to cash flows provided by operating activities.

* EBITDA does not reflect the future capital expenditure requirements that may be necessary to replace existing vessels as a result of normal wear and tear,
* EBITDA does not reflect the interest, future principal payments and other financing-related charges necessary to service the debt that we have incurred in acquiring and constructing vessels,
* EBITDA does not reflect the deferred income taxes that will eventually have to be paid once the Company is no longer in an overall tax net operating loss carryforward position, and
* EBITDA does not reflect changes in the Company's net working capital position.

Management compensates for the above-described limitations in using EBITDA as a non-GAAP financial measure by only using EBITDA to supplement GAAP results.

EBITDA, as adjusted, excludes the impact of stock-based compensation expense required under the recently adopted FAS 123R.

(B) Projected cash flows provided by operating activities are based, in part, on estimated future "changes in working capital" and "changes in other, net," that are susceptible to significant variances due to the timing at quarter-end of cash inflows and outflows, most of which are beyond the Company's ability to control. However, any future variances in those two line items from the above forward looking reconciliations should result in an equal and opposite adjustment to actual cash flows provided by operating activities.

© Includes a full-year pro forma contribution of operating results from new vessels planned for the MPSV conversion program and Phase 2 of OSV Newbuild Program #4.

(D) Includes a full-year pro forma contribution of operating results from new vessels planned for TTB Newbuild Program #2.

(E) "Pro Forma Run-Rate" scenario illustrates the estimated incremental operating results from all of the vessels that are currently planned or under construction under the MPSV conversion program, TTB Newbuild Program #2 and Phase 2 of OSV Newbuild Program #4, assuming all of those vessels were placed in service as of January 1, 2006 and were working at current market dayrates commensurate with their relative size and service capabilities at full practical utilization of 95.0% assuming a normalized drydocking schedule. All other key assumptions related to the Company's current operating fleet, including vessel dayrates, utilization, cash operating expenses and SG&A, are consistent with the Company's latest 2006E guidance. In addition, this pro forma illustration reflects the Company's "current diluted shares outstanding" of approximately 26.0, as adjusted for the Company's repurchase of 1.8 shares concurrent with its recent convertible notes offering.

(F) Assumes a full-year pro forma contribution of "interest expense, net," of approximately $24.3 of interest expense (without any capitalization of construction period interest and as adjusted for the Company's recent convertible notes offering), offset by approximately $19.1 of interest income at an assumed rate of 4.5% on a projected post-newbuild cash balance of $425.0 million. The Company's full-year pro forma "cash paid for interest" is now expected to be approximately $22.6, as adjusted for the Company's recent convertible notes offering.

(G) Assumes pro forma "income tax expense" calculated using the Company's current effective tax rate of approximately 34.0%, as adjusted for the expected tax effect of the Company's recent convertible notes offering and concurrent convertible note hedge and warrant transactions.

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Source: Hornbeck Offshore Services, Inc.

17

Financial News

AP

Shares of Hornbeck Slide on 4Q Warning

Thursday January 11, 12:31 pm ET

Shares Hornbeck Fall Sharply After 4Q Profit Warning; Goldman Cuts Stock Rating to 'Sell'

NEW YORK (AP) -- Shares of Hornbeck Offshore Services Inc., which provides offshore supply vessels to the oil and gas industry, tumbled Thursday after the company lowered its fourth-quarter outlook.

Shares of Covington, La.-based Hornbeck fell $6.76, or 20.1 percent, to $26.75 in midday trading on the New York Stock Exchange, having earlier hit a new year-low of $25.77. The stock previously traded in a 52-week range of $29.44 to $40.96.

On Wednesday the company slashed its quarterly guidance to a range of 61 cents to 63 cents per share from an earlier forecast of 72 cents to 77 cents per share. Hornbeck said it saw more charter volatility than expected for vessels operating in the Gulf of Mexico, and also cited shipyard delays, cost increases and downtime.

The results include a gain of $1 million, or 4 cents per share, on the sale of a vessel.

Analysts polled by Thomson Financial currently forecast a profit of 75 cents per share.

Hornbeck also forecast full-year profit of $2.74 to $2.77 per share, well below analysts' consensus estimate of $2.87 per share.

Analysts had mixed opinions Thursday. Goldman Sachs analyst Daniel Henriques downgraded the stock to "Sell" from "Neutral," saying Hornbeck's pre-announcement confirmed deteriorating fundamentals for the industry. Henriques expects a "lumpy" year for the industry as the supply of ships will outstrip demand ahead of 2008.

The analyst has a target price on Hornbeck shares of $42.

Meanwhile, Cantor Fitzgerald analyst Natasha Boyden maintained a "Buy" rating on Hornbeck, saying that while its business is choppy, utilization and day rates remain well above the historical average and will likely stay there over the next 12 months. Boyden also noted that the fourth-quarter results would mark the first earnings miss for Hornbeck in 21 consecutive quarters.

"We view this precipitous drop in the share price as overdone, and think it presents a good buying opportunity," she said. Boyden has a target price of $51 on the stock.

Judson Bailey, an analyst with Jefferies & Co., also maintained his "Buy" rating and $47 target price on Hornbeck, saying he would review estimates and target after a morning conference call with company management.

But outside of the company's fourth-quarter loss, Bailey expressed greater concern over Hornbeck's indication that it might adjust 2007 guidance by as much as 20 percent in mid-February if conditions do not moderate.

Financial News

AP

Hornbeck Lowers 4Q Outlook

Wednesday January 10, 6:46 pm ET

Hornbeck Offshore Lowers 4th-Quarter Guidance

COVINGTON, La. (AP) -- Hornbeck Offshore Services Inc., a provider of offshore supply vessels to the oil and gas industry, on Wednesday lowered its fourth-quarter guidance, citing more volatility than expected for vessels operating in the Gulf of Mexico.

The company said it expects earnings between 61 cents and 63 cents per share, down from its earlier guidance range of 72 cents and 77 cents per share.

The results include a gain of $1 million, or 4 cents per share, on the sale of an ocean-going tug.

Analysts polled by Thomson Financial are looking for earnings of 75 cents per share.

Hornbeck sees full-year earnings between $2.74 and $2.77. Analysts predict income of $2.87 per share.

Shares closed down 39 cents at $33.31 on the New York Stock Exchange.